

# DUN'S REVIEW.

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## DUN'S REVIEW.

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BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

Milder weather not only accelerated the demand for many lines of merchandlse, but relieved the pressure for fuel which threatened to become a serious matter, and incidentally facilitated efforts to reduce the freight congestion. With no other retarding feature than the holiday, business fully maintains its gratifying position. Returns of both domestic and foreign trade are fully equal to those of the same month last year, and in many cases there are marked gains. The people are consuming on a scale never before equalled, as evidenced by the enormous distribution and continual inquiries for prompt shipment. Firmly held quotations also bear testimony to the fact that demand is often greater than supply. In dry goods there is notable activity, jobbers forwarding spring and summer lines in great bulk, and continually urging mills to fill contracts long overdue. Manufacturing plants have no complaints as to the volume of business, but the cost of production is a disturbing element. In many cases it is possible to secure moderate advances in quotations, the past week recording such changes in some forms of steel, furniture, cottons and footwear. Railway earnings thus far available for February surpass last year's by 16.7 per cent. and those of 1901 by 17.8 per cent. Bank exchanges at New York for the week were 14.3 per cent. smaller than a year ago and 3.0 per cent. less than in 1901. At other leading cities there were gains of .6 and 7.9 per cent. respectively.

Increased interest has been displayed by purchasers of all products of iron and steel, giving a decidedly firmer tone to the market and in many instances quotations have advanced. One of the definite changes was a rise of \$2 a ton in wire products which was not a surprise, and a new ore schedule averaging over 25 cents a ton higher. This makes every step of the process more expensive to the independent producer; ore, pig iron, coke, wages and freights having reached a higher position. To the leading producer, however, the situation is less disturbing, as most of these factors are under one control, and it will be possible to hold prices of finished steel at a fairly conservative position. Future conditions in this industry are indicated by sales of Basic iron at \$21.50 for deliveries up to the end of the year, while large Bessemer contracts are under consideration covering shipments

during the first half of 1904. It was reported that the official price of steel rails had been advanced, but these rumors were denied, and the list remains at \$28, although a contract was refused because the mills were full eleven months ahead. A very heavy tonnage of pipe has been moved on old orders, and considerable new business is reported.

Few additional advances have occurred in quotations of cotton goods, the developments of the week being chiefly in the direction of establishing the market on the higher basis that was suggested by earlier spasmodic advances. There is more conservatism on the part of buyers, rendering the market actually duller, despite distinct improvement in weather. While purchases are being restricted to immediate requirements, it is worthy of note that sellers are equally diffident regarding the acceptance of large contracts, which must be attributed to the fact that stocks of raw material are not heavy, while cost of operating the mills has risen, particularly as to fuel. Jobbers are unable to secure delivery of goods contracted for earlier in the season, and the market is decidedly in favor of holders. A good export demand for Canton flannels indicate that China has resumed buying. Business in woollens has fallen off unexpectedly, some early buyers reducing the size of their initial orders, while in a few exceptional cases there have been complete cancellations. This change of front is attributed to the fact that manufacturers have not held to opening prices. The net result is an unsettled market, with no sign of depression, however, as raw wool is fairly well maintained.

New England shoe shops have secured moderate advances in several grades of footwear, chiefly of fall styles in demand by western buyers. Other divisions are very firm, and the entire market exhibits an upward tendency. There is unusual activity in sample lines of fall goods for western jobbers, and eastern wholesalers are also preparing to place large orders. Owing to the exceptional business booked early in the season, there are few supplementary orders for spring shoes. Shipments from Boston continue to surpass last year's, and show but a small decrease compared with 1900, the only larger movement to date. A decided improvement is noted in the local jobbing trade, retailers placing liberal orders for Easter goods. Quotations of leather are fully maintained, although trade is quiet in sole. Upper leather is stronger than at any recent date, certain lines of calfskins having advanced. Chicago packer hides of late salting again declined, the quality being very poor. Foreign dry hides are strong but inactive, owing to light stock and restricted arrivals.

In addition to the holiday there was the further interruption of heavy weather in the produce markets. The poor condition of roads was particularly notable at the Southwest, while the inadequate supply of freight cars still militated against flour movement at the Northwest. Prices fluctuated very little in any department of the grain market, although efforts by professional manipulators were not lacking. Western receipts of wheat aggregated only 2,509,610 bushels for the week, compared with 3,354,546 bushels a year ago, while exports from all points of the United States, flour included, were 3,054,079 bushels, against 3,185,032 last year and 4,324,249 bushels two years ago. As usual, the new corn hurried to market is not grading high, but better results are anticipated as the season advances. Arrivals for the week amounted to 4,006,809 bushels, compared with 2,312,664 last year, while the customary good showing was made as to exports from the Atlantic coast, 2,186,537 bushels comparing with only 184,682 bushels a year ago. While the upward march of cotton quotations received a check, there was no reaction, and a fairly steady situation continues.

Liabilities of commercial failures thus far reported for February aggregated \$8,507,989, of which \$2,948,916 were in manufacturing, \$3,423,029 in trading, and \$2,136,044 in other commercial lines. Failures this week numbered 211 in the United States against 215 last year, and 28 in Canada compared with 35 a year ago.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Trade conditions continue satisfactory. Good weather this week has benefited wholesale and retail branches. The merchandise movement has steadily improved, and receipts of grain and other staples from the West have been coming along in liberal supply. Many departments of retail trade have been quite active, large sales of rubbers and heavy footwear and winter clothing having materially reduced stocks. In wholesale departments continued activity is reported in dry goods, jobbers distributing large quantities of spring and summer merchandise, and the tone of the market is firm, particularly on all cotton fabrics. The demand for footwear is good, with many buyers still left on the market, though the number is much smaller than last week. Manufacturers are satisfied with the volume of orders secured, and the market is firm all through, with the tendency upward. Factories are busy on spring orders, and shipments, while smaller than last week, are still well ahead of last year, for the week amounting to 82,476 cases, compared with 76,088 cases in the week last year, the aggregate to date since January 1 showing an excess of 18,227 cases over 1902. Sole leather is in good demand for home and export and prices firm, with upper tending higher under good inquiry and moderate supplies. Hides are steady. There is a quiet wool market with no special change in prices, but with the advancing tendency checked. Manufacturers buy only small lots, and shipments for the week are only 3,800,000 pounds, against 5,150,000 pounds last year. Rather more inquiry is reported for foundry pig iron, and finished materials continue firm and in steady demand. Spruce lumber is quiet and easy, but hardwoods are active and advancing. Building materials and lime are in better demand. The money market is firm at 5 to 5½ per cent. on call, and slow on time at 5 to 5½ per cent.

**Portland, Me.**—Fair and milder weather has been of some benefit to the quiet retail trade of this season. Furniture stores have been holding special sales, and in other lines some effort is used to stimulate movement of goods, with some degree of success. Freights are still more or less delayed, but grain shipments are improving and local dealers are better supplied. Transportation lines are all very busy, in most cases showing an increase. Ice cutting on both the Penobscot and Kennebec rivers is well along toward completion, and in both districts it is reported that much more will be housed than for several seasons past. Jobbers of shoes, hats and furnishing goods report business well maintained, and the shoe factories continue to show some gradual increase. Wholesale grocery and beef houses report about the usual volume for February sales.

**Providence.**—Wholesale trade shows improvement, particularly in dry goods and kindred lines. Jobbers of footwear report trade quiet, but fair-sized future orders are received. Dealers in hardware and electrical supplies are active. There is a large demand for stock hay; oats are firm and scarce and corn sells at high prices. Hair cloth manufacturers have a good demand for their product at average prices. Brush manufacturing continues good. Orders for card board are fairly large and mills are busy. Commercial paper is quoted at 5 per cent., with occasional sales at 4½ per cent.

**Albany.**—Retail trade is seasonably quiet. Local jobbers in different lines almost without exception report an active demand for merchandise, and better collections than usual. Manufacturers express satisfaction with the outlook. Lumber dealers all say they could do a large and profitable business but for the scarcity of supply and high prices ruling at first hand.

**Gloversville.**—Glove sales thus far this year are little, if anything, below those of last year for the same period. Orders for spring shipment are generally small. The indications are that business for 1903 will fall below that of last year. Prices of stock continue high. Collections, on the whole, are satisfactory.

**Philadelphia.**—There is a firmer feeling in iron and steel, and less doubt appears about sustaining present prices through the second half of the year. Large consumers are all busy, and the demand continues good in all lines. Movement of coke has been interfered with owing to bad weather, and substantial relief is not in sight. The output of anthracite coal was restricted during the past week, owing to the storm, but there has been a gradual improvement over conditions that existed a month ago, and high prices have not been maintained. Dealers in stoves report a fair volume of business and electrical trade is active. Wholesale lumber

dealers and manufacturers speak encouragingly, not only of the volume of present trade, but of the prospects for the coming year. Prices remain firm and the supply does not exceed the demand. Retailers are doing an increasing business as the season advances. Contractors for railroad work and city improvements are very busy, and contracts are offered from many directions. In all lines of builders' materials prices are firm, with a tendency toward an advance. The Philadelphia wool market is very quiet, and consumers are awaiting further developments in the goods trade. Supplies of all kinds and classes of wools are much reduced; of certain descriptions of fleeces there is marked scarcity. Though the market on the surface is steady it shows less buoyancy, and some buyers are able to secure concessions of one-half cent from extreme asking prices on good sized lots of certain kinds. The demand is chiefly for quarter-blood and fine fleeces, which are in reduced supply. Quarter and three-eighths unwashed clothing sold at 24 and 24½ cents, the latter choice. Twenty-four cents seems to be the full obtainable price for good average lots. Of washed to high delaine, sales were made at 33 and 34½ cents. Some holders are asking 35 cents.

Shoe manufacturers report good sized orders for immediate delivery; the volume of trade in jobbing lines is improving. Rubber lines are active, and sales have been heavy the past week. Green hides are scarce and high in price. The demand is in excess of stock on hand. Oak sole, harness and belting leathers find ready sales at fair prices. Goat skins are scarce. The strike among wagon builders has caused that line to come to a standstill. Wholesale paper dealers and manufacturers report a continuance of satisfactory conditions. The volume of trade is fully up to last year, if not ahead of that time, and prices are firm and collections satisfactory. Wholesale dealers in millinery goods report sales somewhat ahead of last year, with a steady demand for goods and prices fully maintained. Wholesale and retail jewelers report the usual falling off in trade, which is looked for as the spring and summer seasons approach. Manufacturing and wholesale drug houses report business active, with the volume of trade in excess of last year and collections quite satisfactory. Jobbers in wholesale grocery lines report a falling off in the volume of sales of heavy groceries in the past ten days. Canned goods are quiet. The local coffee market is somewhat stronger, with a slight advance, though prices continue to favor buyers. Teas are in good jobbing request and a fair volume of business is done. Syrups and molasses are only in moderate demand. Dealers in fertilizers look forward to an active spring business. The wholesale seed trade report a satisfactory business; the scarcity and short crops have a tendency to keep up prices. Rates for money are 4½ to 5½ per cent., with seasonable demand.

**Pittsburg.**—The iron and steel market has been strong during the past week. Large orders have been booked in almost every line, and notwithstanding the inconvenience caused by lack of fuel and the inadequate shipping facilities, the week's business and production has been about the best of the year. The ore schedule for the coming year has at last been fixed and prices have been advanced from 25c. to 75c. a ton. The producers in this immediate vicinity are able to obtain a fair supply of fuel by paying high premiums, but those in the outlying district are having as much trouble as ever. Pig iron is in fair demand, and Bessemer for prompt delivery is quoted at \$21.50 to \$22 at furnace or \$22.35 to \$22.85, Pittsburg. Second half delivery remains at \$20.50 to \$21 at furnace. Basic pig iron is in good demand and the supply scarce. It is understood that about 50,000 tons have been sold at prices ranging from \$19.50 to \$20.50 at furnaces. The rod market is steady. Wire rods have advanced about \$1.50 and Bessemer rods are selling at \$36 to \$36.50 per ton. Steel bars are moving freely and at fair prices. The large buyers have apparently given up hope of concessions and are laying in regular supply. Foundry iron is selling at about \$23.25 for prompt delivery and \$22.25 for second half shipment. Forge iron still continues in good demand at a base price of \$21 a ton. Wire mills have advanced prices on all products, including nails, \$2 per net ton. This makes an advance of \$3 since cut of last October. Billets are in fair demand only. Bessemer is quoted at \$30 per ton at the mill, and open-hearth at from \$1 to \$2 higher. Skelp is quiet and prices remain as last week, \$1.90 to \$2.00 per hundred for iron and \$1.95 for steel. Rails are only in fair demand, so far as standard sections are concerned, but light and medium weight sections find ready sale at the former prices. About 10,000 tons of steel plate were sold by local mills during the past week. Base prices still continue \$1.60 per hundred for tank plate, \$1.70 for flange and \$1.80 for ordinary fire box. Small lots for prompt shipment are bringing a premium of from \$3 to \$5 a ton. About 10,000 tons of structural shapes have



been sold during the week at old prices. During 1902 the heavy demand in Pittsburg was for structural material used in the erection of buildings, but during the present year the demand will be for bridge material, as four bridges are to be built. The scrap market is quiet and but little material is being offered. Prices are slightly easier than last week. The hardware market is exceptionally good, with a heavy demand in all lines and steady prices. The advance of wire and nails was the main feature of the week. Tools and furnishing goods are also moving at a good rate. Window glass is in fair demand at good prices, but there is an uncertainty existing in this branch of the trade, which affects both prices and demand.

**Baltimore.**—Freight shipments are still retarded by heavy weather, but the situation is slowly improving. Clothing conditions are not wholly satisfactory, spring orders not equaling expectations in point of volume, though retail trade for the winter has been about normal and collections are fair. Dry goods at wholesale are very active. Bleached and brown cottons are very scarce and firm in price. Owing to a variety of causes the past season in millinery has not been satisfactory; but the spring outlook is more promising, and the leading jobbers are holding their opening displays for out-of-town buyers. The season in straw hats and men's wear for summer continues very satisfactory, factories having large orders for immediate delivery, and wholesale lines carrying hosiery, notions and fancy goods report a brisk trade. The leaf tobacco market is on the decline, with light stocks being carried and but little demand, though prices show no weakness. Business in furniture, however, is exceptional, all manufacturing concerns being well employed and prices stronger than for some time past. Business in harness at wholesale is only fair, though collections are promptly made and prices unchanged. Southern trade in fertilizers is at its height, while eastern business is just commencing. There is a seasonable demand for groceries and provisions.

**Memphis.**—Jobbers report the best trade in their experience, all lines receiving an equal share. Weather conditions have improved over previous week, but retail trade is quiet. Collections are satisfactory and money easy.

**Louisville.**—Shoe manufacturers are working full time for spring delivery. Sales of hats and caps exceed those of either of the past two years. Dry goods jobbers believe a heavy movement will soon be inaugurated. Agricultural implement manufacturers are looking for an active season. Clothing makers are in several cases sold for the season and taking salesmen off the road. Tobacco business is better than for some time. Business is heavy with the banks. Deposits are increasing and the demand for money is fair only. A disposition to defer settlements in quarters well able to retire obligations presents an odd feature in the financial situation.

**Atlanta.**—Conditions in nearly all lines of trade are reported favorable and a satisfactory business seems to be transacted. In dry goods, notions, groceries and hardware the volume is reported larger than in the previous week. In shoes and hats the demand continues good. A steady increase is noted in lumber and building materials. Collections are good.

**New Orleans.**—The number of visitors to the city during the carnival was the largest for many years. Their presence stimulated retail trade very materially and retailers report an unusually large volume of business. Jobbers and manufacturers report the movement of merchandise as being fair. Collections are up to expectations. Cotton continues to advance and closes firm. Sugar and rice are unchanged.

**Little Rock.**—Jobbing trade in groceries, dry goods and hardware is active and collections fair. Retail business is inactive.

**Cleveland.**—There has been little change noticed in the business situation during the past two weeks. Wholesalers in most lines are busy and retailers are doing their usual volume for this season of the year. Winter bargain sales are about over and new spring goods are beginning to arrive. Some of the large dry goods houses are showing advance styles, and new spring woollens are being exhibited by men's outfitters. The prospects for a good spring and summer trade are thought to be excellent. Dry goods jobbing is ahead of last year's business at this season and the class of goods being bought is of a better quality. In the wholesale millinery trade there is considerable activity at this time, many country buyers being in the market. Manufacturing continues active and labor is well employed. The cost of necessities continues high but the purchasing power of the consumer appears aquedate and there has been less distress felt than in former years. The coal situation does not improve much; prices continue very high. Money is easy; interest firm at 6 per cent. Collections reported good.

**Cincinnati.**—Local trade for the past week has been fairly good. The provision market is quiet, prices steady; same conditions existing in the flour market. Receipts of hay and grain are quite heavy, with fair trade and prices unchanged. Live stock market is dull and slow. The machineries are all busy, with good orders ahead. Harness and saddlery trade is good, and trade generally is satisfactory. Cotton market remains firm. Local securities are active and the market is strong. Bankers report favorable conditions, borrowing demand good and money rates remain easy. The weather here has moderated considerably, and the heavy snow of last week has just about disappeared.

**Chicago.**—A return of satisfactory weather conditions has helped business in all directions, and the delays occasioned by recent storms are almost overcome. The railroads at leading western points are reducing the congestion of traffic and freight of all kinds is ensured quicker delivery. Large accessions are made to transportation equipment, fuel is more abundant and less costly, and earnings of the principal roads show steady gains. Large quantities of farm implements and supplies are rushed westward and there is increased activity in all important agricultural sections, spring work being now the factor. Manufacturing interests maintain unusual production, new business comes forward satisfactorily, and money is more abundant for industrial and mercantile uses. Building operations are resumed on a large scale and structural materials pass rapidly into consumption. The distribution of spring merchandise presents an aggregate in excess of a year ago and orders for fall goods in important branches are large. Mercantile collections are somewhat better for the country than locally. The markets for food stuffs, owing to holidays, show less volume of cash sales, but the demand is widening for corn and oats. Flour sells more freely, although foreign buying is narrow. Wheat experienced a moderate decline and corn advanced slightly. Buying of provisions is well up to the supply and values are firmly maintained at last week's quotations, ribs showing most strength. Shipping demand for live stock fell away somewhat and domestic bidding is keen, the important change appearing in a slight decline in the price of hogs. Live stock receipts, 322,794 head, are 2 per cent. over last year's, and other receipts increase in cattle 1 per cent., sheep 19, seeds 20, barley 28, oats 45, dressed beef 47, corn 100 and rye 150. Decreases: Hogs 3 per cent., hides 30, butter 32, cheese 40, flour 48, broom-corn 50, wheat 60, lard 70 and wool 90. Wool continues to bring good prices, the supply being moderate and the outside demand well maintained. Packers claim inability to accumulate hides, and, although values obtained are low, some effort is looked for towards strengthening the market; better buying is expected soon.

Retail trade in most branches is very good, showing a quick recovery from the recent setback. In mail order lines the spring calls for prompt shipment are unusually good and much work is done at night to keep even with business offered, much of which is from distant points. Manufacturers report gratifying advices from traveling salesmen, and in clothing, headwear and footwear and woollens there is improvement in the aggregate bookings of fall orders. Personal buying is steadily increasing and dry goods houses in all seasonable branches find current dealings to be excellent in volume, with prices holding well, advances lately quoted having no adverse effect on the general demand, which is well distributed throughout the entire West. Larger sales are reported in leading qualities of dress goods, linens, white goods and millinery. In carpets, interior decorations and the better grades of furniture and household utensils there is excellent demand. In men's furnishings, hats, caps and clothing activity is steadily spreading, and shipments will compare favorably with those of a year ago. There is no let up in the buying of ladies suits and waists and children's clothing, and much new business appears in the distribution of boots and shoes, jobbers in the latter reporting more buyers in the market than usual at this time, and manufacturers claim the factories to be well employed. The grocery houses get many favorable orders from the outside and report a steady demand for the city, can goods and dried fruits being in special request. Dealers in metals and all branches of hardware are well employed on shipments, the current demand following an unprecedented rush, especially for needs of farms and building operations. The wire mills are worked day and night, but the consumption is so extraordinary that a shortage in supply appears almost inevitable. Some heavy specifications for rails were returned as producers could not promise delivery earlier than eleven months hence. Production of the mills is pushed to the utmost limit for all kinds of materials, and on some contracts the time limit presents some difficulty. Available supplies of structural materials are barely equal to the demand, and there is much urgency for bars and plates and forms required for office building and bridge construction. Lumber

receipts show a little gain, but the supply continues inadequate to meet demands for the period preceding the usual opening of lake shipments, and buyers are confronted with meager stocks to select from and very high prices, particularly in hardwoods and finer grades for furniture making. Banks are well supplied with commercial paper and money readily brings 5 per cent. Sales of securities are but one-half of last year's total. Ten active stocks show an average decline of ninety cents per share. New buildings, \$195,700, are 90 per cent. under last year's and real estate sales, \$1,265,293, decrease 25 per cent.

**Minneapolis.**—The milling situation, except in cereals, is dull and featureless. Traffic congestion is still a serious drawback to shippers, and there is little effort being made to stimulate orders. The Minneapolis mills produced 274,740 barrels of flour last week, against 295,270 in 1902, and 234,635 in 1901, according to the *Northwestern Miller*. Flour orders have been placed sparingly and domestic demand is slow, with prices unchanged, on about the same basis as for several weeks past. Cereal products are in brisk demand at firm prices. Wheat receipts have been light. In groceries a stronger tone is reported, and sales are fully up to a year ago. Fruits and produce are very quiet on account of severe weather. Shelf and heavy hardware is in steady demand at firm prices. Collections in all lines are slow and not apparently improving. Lumber receipts have been about the same. Some little activity was noted in white pine, and prices held firm, but in all other grades very little volume has moved.

**St. Paul.**—Movement of dry goods has been in large volume, February sales exceeding same month last year. Cotton goods, it is reported, are becoming scarce and prices rule firm. In hats, caps, men's furnishing and clothing the season's trade so far has been satisfactory. Boot and shoe jobbers report sales larger than a year ago and factories are running full capacity, with orders on hand sufficient to keep them employed well into the month of April. Harness manufacturers continue busy on spring business and orders from salesmen for fall shipment are satisfactory. Personal buyers of millinery are well represented and wholesale dealers are very busy. Demand for jewelry and notions is good and sales of crockery are up to expectations. Spring demands for drugs, paints and oils is very good, sales being in excess of a year ago. Hardware trade is good, sales compare favorably with previous years and markets are unchanged. Groceries are in usual demand and moving freely at firm prices. Collections are fair.

**Milwaukee.**—An improvement is noted in trade during the past week. Manufacturers continue to do a large volume of business, and indications for a good year are apparent. Money is in good demand, with a small improvement in collections.

**St. Louis.**—Retail trade has responded to the change in weather conditions and has been fairly active during the last few days. While country roads are bad, farmers make heavy purchases of supplies, anticipating the opening of an active spring campaign in field work. This has caused a drain on country stock. Mail advices from agricultural districts report farmers preparing for the largest general crop ever made, including an increased acreage of corn, oats and potatoes. Some advices are to the effect that the older meadow lands will be devoted to new crops. Early spring arrivals of millinery buyers are heavy, and orders are more liberal than they have been for years. The increase in leading jobbing lines over the same period last year is about 20 per cent., varying from 7 per cent. in clothing to 27 per cent. in dry goods, shoes, hats and drugs. Orders are heavy in building hardware. Local securities are firm and fairly active, though in the last few days orders have been largely confined to local gas and lighting companies, in view of a consolidation now being closed. Grain receipts are larger than anticipated, considering transportation difficulties. Flour is dull, except for domestic consumption. Money firm and in demand for legitimate uses; rates 5 and 6 per cent. There is little demand for money at this point for speculative purposes.

**St. Joseph.**—Buyers' excursions added materially to the trade volume this week, and shipping departments are overwhelmed with work. Collections are good.

**Kansas City.**—There is practically no change in the wholesale districts this week. The second excursion of country merchants is in progress this week, and the number is larger than the first excursion, and the jobbers are pushed to their limit in attending to orders. Retail trade is somewhat quiet. Collections are only fair, some few extensions are asked, and some payments on account. The cattle market is about stationary with last week, fat stock selling fairly well, but poor draggy. Receipts 14,965 heavier than last week. Hog receipts were 17,556 more than last week, but were of poor grade, and were off 10 to 15 cents per cwt.

**Salt Lake.**—Business in jobbing lines improves to some extent, in response to the advancing season and moderating weather. Conditions are regarded as favorable and the outlook as satisfactory, with a good water supply assured for the dry months. A fairly steady trade is had in groceries, hardware and drugs, and spring orders in dry goods, clothing, shoes and notions are satisfactory, and in millinery fair; and spring goods are moving out more freely. Retail business continues somewhat quiet and collections are but fair. Bank deposits hold up well, with a fair demand for funds and rates steady.

**Portland, Ore.**—The foreign wheat demand having fallen off since Australia became supplied, there is a marked movement to California to supply the milling demand there. About 750,000 bushels have been booked for California shipment, part of it going by rail to interior mills, and it is expected that much more will go south. There is a fair movement of potatoes to San Francisco, but the large interior demand is supplied by other places than Oregon this year. A large volume of merchandise is moving through Portland to the Orient. The large lumber trade is steadily increasing. Building is active locally, partly due to the Lewis Clarke Exposition in 1905, for which about \$1,000,000 is already in sight. The State having provided for a portage railway between Celilo and the Dalles, and the Government having work under way for improvement of the entrance and channel of the Columbia, the commerce of the Columbia basin will be greatly benefited and the tendency will be for more of it to pass down the river. Approval by the President of large irrigation contracts in central Oregon, is sure to create activity in that region. About 400 settlers a day are coming to Oregon on the low rates which went into effect February 5. General trade is good and money is easy. Exports Jan. 1903, \$1,461,689, 1902, \$1,537,438. Imports January, 1903, \$475,902, 1902, \$30,560.

### Conditions in Canada.

**Montreal.**—Business continues as favorable as noted last week. Spring millinery openings take place next week, and a large attendance of outside buyers is looked for. Collections are well maintained.

**Quebec.**—An over abundance of snow has somewhat hampered lumber operations in certain sections, but distributing trade generally is reported good, and orders from travelers are coming in fairly, while collections are well up to the mark.

**Hamilton.**—Business in all lines, especially manufacturing, is active and prospects good, though broken roads may temporarily affect local trade. Collections are well up to the average, and no failures have been reported in the past week.

**Toronto.**—Wholesale trade is rather better, and travelers in dry goods are sending in most satisfactory orders. There is some improvement in groceries, with a good demand for teas, coffees and canned goods.

**Halifax.**—The business outlook is encouraging, and weather favorable for retail trade. Collections are fair.

**St. John.**—The pending provincial election has had a disturbing effect on trade, and wholesalers generally report a very quiet week, and are mainly employed in shipping spring goods. Country remittances are coming in rather better than is usual at this season, and indications are favorable for an early revival of retail business.

**Winnipeg.**—Trade conditions continue favorable.

**Vancouver.**—There have been no special features in trade conditions during the last week. A settlement was reached of the coal miners' strike at Nanaimo which improves prospects in the Island section. Collections are fair.

### FAILURES AND DEFAULTS.

Failures in the United States this week are 211 and in Canada 28, total 239, against 273 last week, 250 the preceding week, and 250 the corresponding week last year, of which 215 were in the United States and 25 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 26, 1903.	Feb. 19, 1903.	Feb. 12, 1903.	Feb. 27, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	40	32	82	26
South .....	15	20	19	73
West .....	16	27	79	15
Pacific .....	7	4	14	4
United States .....	78	83	247	76
Canada .....	7	6	26	8
				230
				52
				215
				6
				35



## MONEY AND BANKS.

## Declining Bank Reserves—Slightly Firmer Money—Gold Movement.

Another very unfavorable exhibit by the associated banks last week was not calculated to bring increased ease in the local money market. The surplus reserve remained well above the danger point, but the feature of the statement was a striking rise in loans. Not only was the total put far above any recent point, but about \$10,000,000 higher than the highest previous record, which was established just about a year ago. The stock market could not be held responsible for this change, nor were the known syndicate operations of any such magnitude, so it is probable that considerable foreign indebtedness was transferred to this city. If this is the case, there is cause for gratification. Any transaction whereby our outside debts are paid is a distinct gain for this country. At the same time there was not the expected engagement of gold for export to Europe, and these shipments were again deferred, when they appeared inevitable. This change in sentiment was entirely due to the sharp advance of the Paris rate of exchange on London which rendered unprofitable a triangular transaction. A small amount of gold went to South America but not of sufficient importance to affect the financial situation. Treasury operations and exchange with the interior have not appreciably altered the local supply of cash, although Government gross holdings of gold coin and bullion rose to a new high record of \$631,274,378.

Call money ruled throughout the week at about 3 per cent., the variations from that figure being few and far between. Time loans rose to 5 per cent. for practically all dates, and there was increasing anxiety to place loans. A somewhat better volume of business was done in commercial paper, at  $\frac{1}{4}$  to 5 per cent. for short term choice endorsements up to 53 per cent. for longer terms or paper less well known.

## FOREIGN EXCHANGE.

A sharp rise in sterling exchange at Paris to 25 francs 17 centimes and slightly firmer rates for money in the local market again postponed the engagement of gold for export to Europe, when a movement seemed inevitable. Commercial bills accumulated over the holiday, which tended to offset the selling of American stocks by London on arbitrage account. The situation is now liable to change abruptly, and arrangements for gold shipments need occasion no surprise or alarm at any time. Daily rates for exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	—	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight...	4.87 $\frac{1}{2}$	—	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.88	—	4.88	4.88	4.88	4.88
Berlin, sight...	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight...	5.15 $\frac{1}{2}$	—	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

\* Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 20 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying  $\frac{1}{4}$  off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 15, telegraphic 17 cents; Charleston, buying 1-16 discount, selling at 1-16 premium.

## SILVER BULLION.

According to Messrs. Pitney & Abell, British exports for the year up to February 12th were £986,800 to India, against £1,005,320 a year ago; £91,500 to China, compared with £11,500 last year, and £38,508 to the Straits; an aggregate of £1,136,808, compared with £1,016,820 in 1902. A temporary rally in prices was not maintained. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	22.12d.	22.12d.	22.25d.	22.31d.	22.19d.	22.19d.
New York prices....	48.25c.	—	48.25c.	48.37c.	48.12c.	48.12c.

## FOREIGN FINANCES.

Gold gains appeared in reports that were issued by the leading European banks. An increase in gold coin and bullion amounting to £594,499 was reported by the Bank of England, while loans expanded only £1,484,000. The proportion of reserve to liability is 47.38 per cent., compared with 48.06 per cent. last week. The Bank of France increased gold holdings 7,100,000 francs, but loans rose about ten times as much. The Imperial Bank of Germany not only largely increased its holdings of cash, but greatly strengthened its position by simultaneously contracting loans. There was some fall in sterling at Paris, but it is still above normal. The London market has borrowed heavily from the Bank. Speculation has been irregular, some activity occurring in Grand Trunks and Kaffirs. Consols declined still further as the date of another issue approaches. Call money at London is firm at  $\frac{3}{4}$  to 4 per cent., but time loans easier at 3.44. Gold continues to go to South America, although it is thought that this movement is about over. The rate at Paris is  $\frac{1}{2}$  and at Berlin  $\frac{1}{4}$  per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 26, 1903.	Feb. 19, 1903.	Feb. 27, 1902.
Gold owned.....	\$106,461,102	\$103,015,393	\$88,661,130
Silver owned.....	19,614,563	19,386,938	21,694,445

A considerable increase appears in net gold, and a small gain in silver for the week, while gross gold has steadily established a new high record each day until \$631,565,711 has been attained. A slight decrease occurred for the week in net United States notes to \$5,275,244 against \$5,671,295, while the available cash balance diminished about the same

amount to \$221,603,667, of which \$150,118,533 is on deposit with national banks, including disbursing officers' balances. For the month receipts exceeded expenditures on regular Treasury operations to the extent of \$3,480,307, while for the fiscal year there is a surplus of \$31,584,254.

## NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was even worse than expected, although the movement of cash and transfers of foreign loans to local banks gave reason for anticipating a considerable reduction in surplus reserve. The feature of the statement was the remarkable loan expansion, far surpassing all previous high records. Deposits naturally expanded, but the cash item lost on Sub Treasury operations. As there was no especial activity in Wall Street it is obvious that syndicate deals and transfer of international debts to this market provided the chief fluctuations. Bank note circulation continues to contract as rapidly as possible. The aggregate of deposits embraces \$40,161,200 Government funds. Last week's exhibit compares in detail with earlier statements as follows:

	Week's Changes.	Feb. 21, 1903.	Feb. 21, 1902.
Loans .....	Inc. \$13,975, 00	\$950,208,700	\$936,757,600
Deposits .....	Inc. 10,909,200	963,219,300	1,019,474,200
Circulation .....	Dec. 545,100	43,191,800	31,174,300
Specie .....	Dec. 1,031,400	180,772,000	194,898,900
Legal tenders.....	Dec. 2,729,300	69,074,500	72,426,300

Total cash .....	Dec. \$3,767,700	\$249,846,500	\$267,325,200
Surplus reserve.....	Dec. 6,448,000	9,041,675	12,456,650

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,262,900, a contraction of \$70,400; deposits \$3,846,100, a fall of \$639,400; deficit reserve \$1,348,825, compared with \$1,411,975 in the week preceding.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$9,226, exports \$839,748; gold imports \$227,520, exports \$259,484. Since January 1st: Silver imports \$1,974, exports \$6,217,873; gold imports \$368,458, exports \$553,427.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first half of February are \$16,003,900, a gain of 16.7 per cent. over last year and 17.8 per cent. over 1901. The large gain compared with last year is in part due to serious blockades by storms early in February, 1901. There was some interruption in traffic this year by the storms, but it was not nearly so serious as last. Compared with 1901 earnings show little change from preceding months, and the increase is about the same. There is a gain on nearly all classes of roads, showing continued large movement of freights. Earnings of roads reporting for the first half of the month are compared below with last year, and percentages given showing the gain over 1901:

	February—1903.	February—1902.	Per Cent. 1903-02.	Per Cent. 1903-01.
Trunk .....	\$2,599,822	\$2,166,434	Gain	+17.3
Central W'n .....	2,164,918	1,750,835	Gain	+23.1
Grangers .....	391,655	375,102	Gain	+4.4
Southern .....	6,010,484	5,176,022	Gain	+16.1
South W'n .....	4,837,02	4,245,255	Gain	+13.9
U. S. Roads .....	\$16,003,900	\$13,713,648	Gain	+16.7
Canadian .....	1,393,000	1,077,000	Gain	+29.3
Mexican .....	1,498,277	1,215,668	Gain	+23.3
Total .....	\$18,895,177	\$16,006,316	Gain	+18.0

Roads reporting for the third week of February, not included in the above table, show a substantial increase in earnings. The gain is not nearly so large as in the two preceding weeks. Earnings of all United States roads reporting weekly for the past three weeks are compared below with last year:

	1903.	1902.	Per Cent.
30 roads, 3d week of Feb.....	\$5,805,138	\$5,568,076	+4.3
46 roads, 2d week of Feb.....	7,970,343	6,787,560	+17.4
49 roads, 1st week of Feb.....	8,033,657	6,926,088	+16.0

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States, are \$1,669,867,783, a loss of 9.7 per cent. compared with last year. Exchanges continue heavy in spite of the losses at many leading cities compared with both years. At New York and Boston the decrease is in large measure due to relatively smaller speculative transactions in the stock market this year than in either of the two preceding years. There is some irregularity in the reports all along the line, but with average daily bank exchanges for the month in excess of \$355,500,000 payments through the banks in settlement of business transactions continue large in volume. Figures for the week and average daily bank exchanges for the past four months, compared for three years, are given below:

	Five Days, Feb. 26, 1903.	Five Days, Feb. 27, 1902.	Per Cent.	Five Days, Feb. 28, 1901.	Per Cent.
Boston .....	\$112,398,024	\$115,761,746	-2.9	\$130,576,877	-13.9
Philadelphia .....	104,704,470	100,372,073	+4.3	99,285,638	+5.5
Baltimore .....	17,396,828	17,666,241	+1.9	19,995,784	-13.0
Pittsburg .....	46,709,094	39,559,566	+18.1	37,305,059	+25.0
Cincinnati .....	19,801,600	19,843,700	-2.2	17,662,900	+12.7
Cleveland .....	13,114,202	11,799,686	+11.1	13,371,110	-1.9
Chicago .....	149,965,622	152,640,095	-1.8	124,008,824	+20.9
Minneapolis .....	10,089,454	10,690,953	-5.6	7,398,510	+38.1
St. Louis .....	41,358,242	52,321,761	-21.0	33,180,955	+21.3
Kansas City .....	17,336,224	16,515,341	+5.0	14,866,866	+16.6
Louisville .....	8,541,002	7,895,273	+8.2	7,835,110	+9.0
New Orleans .....	13,787,770	11,929,960	+15.6	12,591,383	+9.5
San Francisco .....	23,821,900	19,308,461	+23.4	18,645,469	+27.8

Total .....	\$579,024,432	\$575,704,856	+0.6	\$536,709,925	+7.9
New York .....	1,090,843,351	1,272,943,689	-14.3	1,124,375,320	-3.0

Total all .....	\$1,669,867,783	\$1,848,648,545	-9.7	\$1,661,085,245	+5.5
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Average daily:					
Feb. to date .....	\$355,551,000	\$349,240,000	+1.9	\$355,043,000	+2.2
January .....	394,639,000	380,251,000	+3.8	386,095,000	+2.2
December .....	349,340,000	362,557,000	-3.6	337,809,000	+3.4
November .....	405,108,000	379,736,000	+6.7	338,741,000	+19.6

## THE PRODUCE MARKETS.

### Dulness Follows the Holiday—Small Fluctuations in Quotations—Statistics of Movement.

A singularly uneventful week has followed the holiday and storm, both of which tended to demoralize business. It is noteworthy, however, that quotations are fairly sustained, and during the season of diminished activity there was no evidence of sagging prices or liquidation. This testifies to the good tone of these markets and the general impression that values are fairly represented by present prices. It is also worthy of note that the official report scarcely showed any alteration in the visible supplies of wheat and corn last week. There is nothing new as to crop prospects, either domestic or foreign, and complaints of car shortage are still heard from elevator managers and flour producers. Excitement subsided at the various cotton exchanges without any reaction in prices, however, although better weather and railway service accelerated deliveries. Visible stocks are unquestionably light, and it is probable that invisible mill holdings and other uncounted supplies are not sufficiently burdensome to outweigh the vigorous demand for cotton goods, not only at New England mills but at the South and in Europe.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	81.62	—	81.00	81.12	81.12	81.25
Corn, No. 2 Mixed.....	60.00	—	60.00	60.00	59.50	60.00
Cotton, middling uplands.	10.05	—	10.05	10.05	10.25	10.25
"    May.....	9.86	—	9.82	9.82	10.05	10.03
Lard, Western.....	10.15	—	10.10	10.10	10.10	10.10
Pork, mess.....	17.75	—	17.75	17.75	17.75	17.75
Live Hogs.....	7.60	—	7.55	7.30	7.30	7.30
Coffee, No. 7 Rio.....	5.62	—	5.62	5.62	5.62	5.62

The prices a year ago were: Wheat, 85.50; corn, 68.50; cotton, 8.81; lard, 9.60; pork, 15.75; hogs, 6.40; coffee, 5.75.

### GRAIN MOVEMENT.

Wheat has come forward at interior markets very slowly during the past week, but just how far this is caused by railway congestion cannot be determined. Comparison as to shipments abroad are even less satisfactory, the movement of flour particularly being surprisingly light. Corn is arriving at the West in greater bulk than a year ago, and there is still a striking comparison as to exports from the Atlantic coast, although this is due to last year's deficiency rather than any abnormally heavy outgo at present.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	415,659	765	8,921	464,800	758,943
Saturday.....	377,336	184,225	8,509	672,990	192,010
Monday.....	—	—	—	—	—
Tuesday.....	807,423	75,918	37,132	1,334,775	133,465
Wednesday....	509,483	116,419	20,698	906,350	768,811
Thursday.....	399,709	18,299	30,291	627,894	333,248
Total.....	2,509,610	395,626	105,551	4,006,809	2,188,537
“ last year.....	3,354,546	735,744	204,984	2,312,664	184,682
Four weeks.....	5,866,719	1,116,631	287,064	7,813,112	5,411,677
“ last year.....	10,838,799	4,316,363	631,655	6,791,080	904,032

The total western receipts of wheat for the crop year thus far amount to 211,263,595 bushels, against 199,284,652 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,537,813 bushels, against 1,537,813 last week and 1,658,172 bushels a year ago. Pacific exports were 1,312,109 bushels, against 506,859 last week and 1,495,443 last year. Other exports 871,365, against 195,386 last week and 31,417 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 147,014,591 bushels, compared with 176,257,761 bushels for the same time last year. Official returns are used up to the end of December.

### THE WHEAT MARKET.

Scarcely any alteration was reported last week in the domestic visible supply, which is 48,954,000 bushels, compared with 54,385,000 bushels a year ago. Total shipments from all surplus countries were reported as 7,001,000 bushels last week, against 7,870,000 bushels in the week preceding and 6,929,000 bushels a year ago. The only material increase over last year's figures was from Argentina, while there was a conspicuous loss in the outgo from Australia and the United States. Roads are in particularly poor condition at the Southwest, which explains in part the restricted receipts.

### THE CORN TRADE.

No change of note occurred in the domestic visible supply, 10,481,000 bushels comparing with 10,789,000 bushels a year ago. Total exports were reported as 4,734,000 bushels, against only 2,613,000 in the previous week and 1,262,000 bushels a year ago. The large increase over last year's figures was almost wholly in the movement from this country, the other shipments being comparatively small in both years. Receipts are still grading poor, which may be attributed in no small degree to the fact that there is no old corn coming forward—new corn always falling short as to quality more or less.

## MEATS AND DAIRY PRODUCTS.

Manipulation by packers and professional operators makes it difficult to locate the exact status of pork products. Supplies are not excessive, however, and there is no immediate prospect of any radical reduction in quotations. Butter is a shade firmer at 25 cents for best state dairy, and milk is maintained at 3½ cents, which is a phenomenally high record for this date. It is necessary to go back many years to find an equally high price for milk at the end of February. On the other hand, receipts of eggs have been enormous, and the price fell to 18½ cents, a decline of 2½ cents for the week and 15½ cents since the market turned downward last month.

### COFFEE CONDITIONS.

Heavy issues of March notices produced weakness and activity in the option market. Spot No. 7 Rio remained steady, however, and another advance was made in package coffee. Stocks and arrivals continue heavy.

### RAW AND REFINED SUGAR.

Cables from London are firm, but the local market is badly unsettled. Centrifugal is offered at 3.81, and 3½ is bid. The small fraction prevents business. In the refined market 4.75 is still the general list figure for standard granulated, but sales at 4.55 and 4.60 net are constantly reported. Even at these low figures there is no great activity, and the withdrawals on old contracts are moderate. There is a tendency among dealers to purchase only for immediate requirements.

### THE COTTON MARKET.

Less feverish conditions exist in the cotton market, and the rapid upward march of quotations has evidently received a check, yet there is no sign of weakness or reaction. The feeling is gaining ground that a ready market will be found for all the current crop, despite the fact that receipts have often surpassed expectations of late. Among the latest interesting developments is an experiment of cotton growing in Cuba, the return being many more bolls per plant than the average domestic yield. There have been so many of these cotton-raising schemes in West Africa and elsewhere that the trade has grown skeptical; Egypt and India alone making a return of commercial significance outside of the United States. Latest figures of American cotton supply follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks'	
				Decrease.	
1903, Feb. 20.....	1,353,460	1,632,000	3,085,460	213,351	
1902, " 21.....	1,433,077	2,485,000	3,518,077	148,714	
1901, " 21.....	1,668,280	1,466,000	3,134,280	273,004	
1900, " 23.....	1,634,266	1,645,000	3,279,266	123,446	
1899, " 24.....	1,327,901	3,074,000	4,401,901	360,824	
1898, " 25.....	1,822,564	2,308,000	4,130,564	88,774	
1897, " 26.....	1,307,022	2,148,000	3,455,022	321,078	
1896, " 27.....	1,263,878	2,036,000	3,299,878	148,140	
1895, " 28.....	1,410,519	3,062,000	4,473,519	154,920	

On February 20th 8,585,935 bales had come into sight, against 8,426,039 bales last year, and 8,081,746 bales two years ago. This week port receipts have been 143,947 bales, compared with 159,007 bales a year ago and 155,901 bales in 1901. Takings by northern spinners to February 20th were 1,555,956 bales, against 1,513,861 bales last year and 1,447,432 bales two years ago.

## THE STOCK MARKET.

Without any actual event worthy of note the stock market again developed a decided collapse on Thursday, just as it did last week. The threatened gold exports had again been averted and no seriously disturbing event occurred, but there was much manipulation and some liquidation by timid speculators. That no general emptying of stocks on the market occurred is clearly demonstrated by the moderate volume of trading. Money market factors were generally given as an explanation of the course of prices, but as a matter of fact there was no real stringency. Call money held close to 3 per cent. The large payment on new Manhattan stock received more attention than it merited in these days of big things. A few very heavy losses occurred because no market could be found, and sales were small, representing only light accounts. It was suggested that the decline was due to the fact that there was no reason to look for an advance and forced selling could be secured with unusual safety.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
St. Paul.....	178.62	—	—	177.12	177.12	175.25	174.62
L. & N.....	128.00	—	—	125.25	125.25	124.12	123.00
Missouri Pacific.....	110.37	—	—	113.12	112.50	111.50	110.87
Erie.....	38.62	—	—	38.62	38.62	37.87	37.12
So. Railway.....	34.12	—	—	35.50	35.00	34.50	34.25
Union Pacific.....	100.50	—	—	99.12	99.12	98.12	97.37
Am. Sugar.....	128.50	—	—	132.00	132.25	131.00	130.37
Brooklyn Rapid.....	67.50	—	—	68.87	68.50	68.87	67.00
Manhattan.....	149.00	—	—	141.87	141.75	141.00	140.25
U. S. Steel.....	36.25	—	—	39.12	38.87	38.62	38.50
Average 60.....	107.16	—	—	107.56	107.47	106.56	106.10
" 10.....	61.98	—	—	66.54	66.30	65.71	65.29
" 5.....	135.50	—	—	134.44	134.15	133.10	132.10
Sales.....	992	—	—	572	484	452	550

### MARKET FOR BONDS.

Trading in bonds has been light, with only moderate price changes, some sympathy being shown with the movement of stocks, as usual. Government issues are dull and steady. Wabash debentures continue prominent and retain much of the recent advance. The New Rock Island issues, Atchison and Baltimore & Ohio 4s are features.



## THE INDUSTRIES.

### Mills, Furnaces and Shops Crowded with Orders—Cost of Production Advancing.

There is no lessening of activity in any of the great manufacturing lines, but the steadily rising cost of production is necessitating frequent advances in quotations. The fuel problem has been the most difficult, affecting iron and steel plants most severely through the coke shortage, but textile mills have not escaped, one plant alone having averaged \$5,000 more each month as compared with last winter's expense. Other elements of cost are also more or less increased. Wages average higher than ever before, freights are on a higher level, and the raw material problem is a serious factor in every industry. Just at present this element is causing most distress at cotton mills which cannot accept business offered unless supplies of cotton are on hand. Meanwhile buyers hesitate to place orders at greatly advanced quotations, hoping that the raw material will react from its present unusual position. While Chicago hides are still lower, it is a question of poor take-off and not a weak market. Leather is fully maintained, and shipments of footwear from Boston for the last week, according to the *Shoe & Leather Reporter*, were 82,476 cases, against 76,088 cases a year ago.

#### IRON AND STEEL.

Increased interest has been displayed by purchasers of all products of iron and steel, giving a decidedly firmer tone to the market, and in many instances quotations have advanced. One of the definite changes was a rise of \$2 a ton in wire products, which was not a surprise, and a new ore schedule averaging over 25 cents a ton higher. This makes every step of the process more expensive to the independent producer; ore, pig iron, coke, wages and freights having reached a higher position. To the leading producer, however, the situation is less disturbing, as most of these factors are under the one ownership, and it will be possible to hold prices of finished steel at a fairly conservative position. Future conditions in this industry are indicated by sales of Basic iron at \$21.50 for deliveries up to the end of the year, while large Bessemer contracts are under consideration, covering shipments during the first half of 1904. It was reported that the official price of steel rails had been advanced, but these rumors were denied, and the list remains at \$28. A very heavy tonnage of pipe has been moved on old orders, and considerable new business is reported.

#### MINOR METALS.

Actual spot trading in tin is restricted by the almost prohibitive position of prices, 29½ to 29¾ being the nominal figures during most of the past week. London manipulation is still a considerable factor in both tin and copper. The latter sold as high as 13½, but consumers are only buying for immediate needs. Nothing of importance has developed in other minor metals.

#### COAL AND COKE.

Early in the week the markets for anthracite coal, particularly at the big eastern cities, again showed signs of famine conditions. Transportation had been delayed, while abnormally cold weather largely extended consumption. Prices were nominally unchanged, but deliveries were utterly inadequate. Many mines were kept in operation on the holiday, however, and a sudden rise in temperature prevented the serious situation that seemed imminent. With the season now so far advanced there is reason to believe that it will be possible to avoid any actual suffering.

The coal situation in the bituminous fields remains about the same. With the opening of the lake season near at hand, the problem that confronts the shipper in the Pittsburgh district is how to obtain better shipping facilities than last year. At the close of the season in 1902, the coal shippers were about 12,500,000 bushels behind in their orders, and the prospects for the coming season are not as good as they were before. The output by river is small, owing to low water, and the shortage of cars curtails that by rail. Prices remain as before.

The coke situation is about the same, and the longer the present conditions continue the more inconvenient they become. A number of furnaces are banked, and what coke is being obtained is by the payment of a premium. The average price is about \$4 a ton at the oven. A summary of the Connellsville region for the past week shows 21,330 ovens in blast and 621 idle. The total production for the week was 200,360 tons, a decrease of 33,785 tons from last week. The shipments from the Connellsville field for the week were 200,210 tons, or 8,670 cars, compared with 234,033 tons, or 10,507 cars, for last week, a decrease of 33,823 tons, or 1,837 cars. The shipments for the week from the Mazon-town field were 15,400 tons, or 550 cars, compared with 24,640 tons, or 880 cars, a decrease of 9,240 tons, or 330 cars. Coke prices remain: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.00.

#### MARKET FOR WOOL.

A lifeless market, such as has existed for some weeks, is usually accompanied by lower quotations. Thus far, however, any reaction has been prevented by the light supplies in the hands of dealers and the activity of woolen mills. Some loss in activity at worsted mills has brought the only unfavorable feature, and this, together with the London sale, will be watched with great interest.

#### BOOTS AND SHOES.

The market is stronger and in some instances quotably higher. Men's and women's grain shoes and men's and women's satin shoes have all advanced 2½ cents per pair, and this increase has been obtained on case lots of fall styles which have been purchased by western buyers. Other descriptions of footwear, though not quotably higher, are firm,

and the entire market shows an advancing tendency. Continued strength in leather, notwithstanding a declining hide market, has enabled manufacturers to secure the advances noted. New England shoe manufacturers have been in receipt of good-sized case orders from western jobbers for fall goods, and eastern wholesalers are sampling freely of fall styles preparatory to taking lines later. Supplementary orders for spring shoes are not being placed to any extent as buyers operated freely the forepart of the season and believe that their present stocks will prove sufficient for their requirements. More supplementary orders might be placed, however, if at old prices. The local jobbing trade has improved this week, and jobbers are now busy preparing March deliveries to Pennsylvania and New York State retailers. City retailers are placing orders for Easter goods, but shipments will not commence on these until next week.

#### LEATHER CONDITIONS.

Trade continues quiet in most varieties of sole, though there is more doing in upper. Deliveries of sole leather on orders previously placed are good sized, and as these are about sufficient to absorb receipts there is no accumulation on the market. Prices on upper leather are firmer than they have been at any time for several months, and certain kinds of calfskins have been advanced. Sole leather also continues to rule steady, and now that shoe manufacturers are commencing to get more for their product it is believed that leather will at least be no cheaper.

#### THE HIDE MARKET.

Chicago packer hides show still further weakness, and sales of late salting have been made at declines. Domestic hides are now running very poor in quality, and this fact accounts to a great extent for the lower prices. Chicago packer hides of February salting are not quotable at over 11½¢ for native steers and 10½¢ for Colorados, and sales of heavy Texas have been made at 12½¢. Country hides have ruled steady this week, and calfskins have advanced ½¢ in the Chicago market. Foreign dry hides are strong, but few sales of account have been made of these owing to light stocks and limited receipts.

#### DRY GOODS MARKET.

This week has been more one of solidifying previous advances in the cotton goods division of the market than of further marked progress in an upward direction. The general tone continues strong, and higher prices have been made in a few quarters, but as a rule quotations are unchanged from a week ago. It was noted last week that the demand was quieter, and bad weather was partly blamed for this. The weather this week has been good, but the market barely shows an increase of business at first hands. The prevailing range of prices is evidently telling against buying other than for near requirements, but it bears an appearance of being here for some time to come, no matter what policy buyers pursue. The market is in too good a condition to look for any change in the attitude of sellers, and in addition to this, the enhanced cost of raw material and other supplies is a strong supporting factor. Developments in the woolen goods division have not been satisfactory, and cancellations are being complained of. The market for silks is strong, and manufacturers are advancing prices.

#### COTTON GOODS.

Four-yard sheetings continue the strong feature of the brown goods market. Some makes are now held openly at 4½¢, and practically none to sell thereat. The leading brands of heavier weights are very firm, and tend against buyers. There has been very little doing in these outside of a moderate home demand. Ducks are very firm. A good demand for Canton flannels for export to China has come forward, covering since the beginning of this season's movement from 6,000 to 8,000 bales, the latest business being done at the full recent advance in prices. Canton flannels and cotton blankets have been in fair demand by the home trade. There has been no change in the character of business doing in bleached cottons. The tone is firm, with leading tickets well sold up, and stocks in other lines quite moderate in the aggregate. Wide sheetings and sheets and pillow cases are in limited supply and firm in price. Denims, ticks, plaids, chevrons and other coarse colored cottons are in moderate request but strongly held. Kid finished cambrics have advanced ½¢ to 3½¢ for 6½s. The following is an approximate range of quotations: Brown sheetings, eastern, standards, 6c. to 6½¢; southern standards, 5½¢ to 6c.; 3 yards, 5½¢ to 5¾¢; 4 yards, 4½¢ to 4¾¢. Bleached muslins, standards, 4-4, 7½¢ to 7¾¢; kid finished cambrics, 3½¢.

Buyers of print cloths are still in the market on the basis of 3½¢ for regulars, but no sellers thereat. Wide goods are firm, with a fair business this week. Staple prints have again been in good home request at the higher prices lately established. Some buyers have endeavored to place orders for next fall on current price basis, but they have been turned down. There is also a fair demand for staple prints for export. Business in fancy calicoes and fancy printed specialties has been moderate. Fine woven fabrics in plain white are in a strong position. Gingham, both staples and fine dress styles, also are strongly situated.

#### WOOLEN GOODS.

Matters are not progressing as satisfactorily in men's wear woolens and worsteds as was expected at the opening of the season, and disappointments on the part of sellers are quite frequently noted. The demand has not kept up its early promise, even though opening transactions were on a conservative scale, and business has fallen off to quite limited dimensions in the aggregate. Accompanying this decline in the demand are complaints of early buyers reducing, in a number of instances, the size of their initial orders, and of occasional entire cancellations. These buyers are not believed to have bought more goods than they require, but to have been influenced by the fact that in quite a number of directions sellers have failed to adhere to their opening quotations. The condition of the market thus shows considerable irregularity, with that feature most noticeable in fancy worsteds in medium and low grades. It is hoped that the present spell of cold weather, late as it is, will help matters by affording retailers an opportunity to reduce somewhat their stocks of heavy weight garments and put them in a position to do better on next fall goods. There has been no new feature in overcoatings or cloakings, both markets ruling quiet. Woolen and worsted dress goods are generally firm, and a fair business has been done in both staples and fancies.

#### THE YARN MARKET.

American cotton yarns continue very firm and have advanced half a cent per pound on some numbers. The demand is fair, with spinners reserved. Worsteds are barely as firm as before, and the demand is moderate. Woolen yarns steady. Linen and jute yarns are unchanged.

## FOREIGN TRADE.

## British Foreign Trade Returns—Commercial Measures in Congress.

Beginning with the January figures the British official returns of the exports and imports of the United Kingdom are classified in an entirely new manner, many marked improvements having been effected. The tables now show export and imports in each group, whereas formerly the exports alone were given in some instances, and the imports alone in others. This facilitates comparisons and furnishes a much clearer view of the condition of the country's foreign trade as a whole, especially in the leading industrial lines. The following table presents the exports and imports for the month of January 1902 and 1903 in each group according to the improved classification:

I. FOOD, DRINK AND TOBACCO:				
Group	Exports		Imports	
	1903	1902	1903	1902
Grain and flour.....	£136,063	£61,364	£4,761,394	£6,527,507
Meat, including animals for food.....	51,439	60,181	4,218,714	4,290,577
Other food and drink:				
(1) Non-dutiable.....	1,011,845	1,101,348	4,917,302	4,719,457
(2) Dutiable.....	62,473	82,890	3,547,850	5,383,655
Tobacco.....			459,531	399,783
Total, Class I....	£1,261,820	£1,305,783	£17,904,791	£21,320,989
II. RAW MATERIALS AND ARTICLES MAINLY UNMANUFACTURED.				
Coal, coke and fuel....	£2,258,592	£2,091,331	£1,071	£223
Iron ore, scrap iron and steel.....	28,289	23,874	496,046	365,425
Other metallic ores....	6,275	7,407	526,542	554,523
Wood and timber.....	3,625	711	886,900	1,024,253
Cotton.....			5,978,651	6,889,468
Wool.....	93,735	44,973	3,003,979	2,280,079
Other textile materials.	12,648	17,094	1,232,262	1,667,727
Oil seeds, nuts, oils, etc.	246,272	241,395	2,276,608	2,377,703
Hides and und'd skins..	141,775	33,010	667,980	660,737
Mat's for paper making	33,222	31,865	258,413	265,202
Miscellaneous.....	167,461	171,513	1,744,988	1,763,610
Total, Class II....	£2,991,894	£2,663,173	£17,070,440	£17,850,950
III. ARTICLES WHOLLY OR MAINLY MANUFACTURED.				
Iron and steel.....	£2,402,237	£2,079,621	£744,252	£725,480
Other metals.....	523,953	542,773	1,302,475	1,612,574
Cutlery, hardware, etc.	379,493	366,092	310,670	333,715
Telegraph apparatus....	91,077	586,285	7,530	
Machinery.....	1,520,908	1,419,341	381,142	411,481
Ships (new).....	347,369	584,240	6,450	
Wood and timber (including furniture)	140,786	98,652	178,818	169,960
Yarns and textile fab'r's				
(1) Cotton.....	6,700,397	6,799,805	637,197	463,375
(2) Wool.....	2,457,134	2,300,507	1,093,348	1,054,970
(3) Other Materials..	1,165,440	1,057,192	1,741,223	1,652,625
Apparel.....	813,512	680,129	173,919	33,841
Chemicals, drugs, etc..	1,006,402	916,649	741,989	814,306
Leather (including boots and shoes, etc.)	443,189	345,714	992,437	878,576
Earthenware and glass..	270,721	248,586	373,373	358,050
Paper.....	148,938	124,863	407,176	385,559
Miscellaneous.....	1,900,344	1,817,087	1,923,632	1,852,283
Total, Class III..	£20,311,900	£19,967,536	£11,015,631	£10,777,822
IV. MISCELLANEOUS AND UNCLASSIFIED (including parcels post).				
	£338,022	£332,682	£235,653	£192,587
Total.....	£24,903,636	£24,269,174	£46,226,515	£50,142,348

The principal increases in exports for the month, as compared with January, 1903, were: Coal, £167,261; manufactures of iron and steel, £322,616; steam engines, £154,990; cotton manufactures other than piece goods, £107,251; worsted tissues, £70,783; wearing apparel, £139,655, and arms and ammunition, £52,162. The only serious declines were ships, new, £236,871, and cotton piece goods, £203,368. In imports there were large gains in mutton, bacon, cheese and lard; coffee, manufactured tobacco and caoutchouc; iron ore and tin; wool, flax, turpentine, cotton manufactures, woolen stuffs, leather and automobiles. There were heavy decreases in imports of all the cereals, that of corn being the most notable, £901,534. Imports of beef and pork, oranges, sugar, tea and currants also declined. In raw cotton the decrease, compared with January, 1902, was £918,821. Heavy declines were also scored in imports of hemp, jute, cotton seed and flax seed, gutta-percha, copper, wood and timber, and oil seed cake.

Altogether, exports for the month showed an increase of £634,462, while imports declined by £3,915,833, as compared with the movement a year ago, although there was a slight increase compared with January, 1901. Exports of foreign and colonial merchandise, not included in the foregoing figures, amounted to £6,067,718 in January, a gain of £727,272 over last year and of a million sterling over 1901.

## CONDITIONS IN CUBA.

Advices received both by mail and cable from the Havana office of R. G. DUN & Co. report the situation in Cuba down to the present time. During the past few weeks the price of raw sugar has fallen from 2.12 cts. to 1.81 cts. per lb. These are the two important factors which have produced a pessimistic feeling in business circles, with a consequent decline in sales and collections. The sugar crop now being harvested is estimated by the recognized crop authorities, Guma & Mejer, at 940,000 tons, as against 851,000 last year. Receipts of sugar at the ports for January, 1903, amounted to 132,810 tons, as compared with 149,793 in January, 1902. Stock on hand at ports January 31, 1903, was 137,651 tons, and on the same date last year it amounted to 140,178 tons.

Most of the tobacco damaged by excessive rains in October and November was replanted, and the crop promises to be larger than last year, although the portion replanted will necessarily be late. The "Vuelta Abajo" crop is expected to be far superior in quality to that of last year, which was the poorest known in many years, the quality of the "Partido" tobacco is inferior to that of last year. Tobacco grown under cover (cheese cloth) is said to have done well, a large percentage of wrappers being secured. Early cuttings in December and January have been considerably damaged by unusually heavy rains and excessive moisture during the past six weeks.

## COMMERCIAL MEASURES IN CONGRESS.

The United States Senate still remains unable to pass the treaty with Colombia regarding the Panama Canal, while the Cuban treaty is also in abeyance for the moment. Should either treaty fail of ratification an extra session is considered probable. Otherwise the construction of an isthmian canal will be postponed for another year, while the country will be placed in the position of ignoring its obvious duty to Cuba. That the Cuban treaty will finally fail is, however, hardly probable. The defeat of the ship subsidy bill through the action of the House Committee on Merchant Marine in refusing to report it was by no means unexpected. This measure has now failed in two successive sessions, and those who desire to see some practical measure adopted, whereby the lost maritime greatness of this country may be in some measure restored, should aim to frame a bill that will be open to none of the grave objections urged against the two thus far proposed. It is especially desirable that such a measure should be drawn upon the broad lines of the commercial interests of the country as a whole. There are many steamship routes where at present American vessels are rarely seen, and not a few ports with which this country has no direct communication whatever. A subsidy law designed to create such lines of traffic and so framed as to favor no particular company existing, or in contemplation, would certainly not encounter the same stubborn resistance as the former bills and would, if passed, accomplish something toward extending the country's mercantile marine. The passage of the Philippine currency bill by both houses of Congress, the House of Representatives having struck out the Patterson amendment, will greatly facilitate the speedy revival of commerce and the influx of capital in that colony.

In Venezuela affairs have resumed their normal condition, except for a brief delay in the restoration of Venezuelan vessels captured by the allied Powers. These are now being returned as rapidly as possible. The protocols with the non-allied Powers have been nearly completed and all the questions remaining at issue between Venezuela and foreign states will shortly be transferred to The Hague for final adjudication.

## Foreign Trade at Leading Ports.

Exports at New York were above the heavy total of a year ago, while imports also showed a slight gain. At Boston exports fell below those of 1902, while imports were five times as large, the gain in the latter being due largely to the fact that last year's movement was abnormally small. The following table gives the exports and imports at the four leading Atlantic ports for the past week and the year thus far, together with corresponding movement for 1902:

	Exports.		Imports.	
	Week	Eight Weeks	Week	Eight Weeks
	1903.	1902.	1903.	1902.
New York.....	\$11,234,951	\$11,123,537	\$84,860,203	\$75,390,626
Boston.....	1,789,242	1,985,736	13,726,240	14,806,786
Philadelphia...	1,013,210	1,363,270	9,066,666	10,202,810
Baltimore.....	2,950,918	724,898	13,946,543	7,135,656
	Exports.		Imports.	
	Week	Eight Weeks	Week	Eight Weeks
	1903.	1902.	1903.	1902.
New York.....	\$10,946,071	\$10,878,824	\$94,146,723	\$83,901,133
Boston.....	2,112,165	434,454	15,731,177	9,536,686
Philadelphia...	850,410	732,997	7,237,495	6,664,180
Baltimore.....	529,635	269,769	4,205,377	3,855,578

Exports at Philadelphia declined moderately last week, but at Baltimore there was another phenomenal gain.



# \$33 *To the Pacific Coast*

From Chicago, every day, February 15 to April 30, via the

## **Chicago, Milwaukee & St. Paul Ry.**

To California you have the advantage of the new overland service of the Chicago, Milwaukee & St. Paul and Union Pacific Line. Three through trains, Chicago to San Francisco, every day.

To North Pacific Coast points you have the choice of the above route or that via St. Paul and Minneapolis, with double daily train service.

Only \$33 Chicago to San Francisco, Los Angeles, Portland, Seattle, Tacoma and many other Pacific Coast points. Only \$30.50 Chicago to Spokane. Only \$30 Chicago to Salt Lake City, Butte or Helena.

Above rates are called colonist second-class rates. Tickets are good in tourist sleepers, in which the rate for a double berth, Chicago to San Francisco, is \$6. Tourist sleepers are clean, comfortable and economical.

A postal card will bring you complete information.

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General Eastern Agent,  
381 Broadway, NEW YORK.

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CHICAGO.

**Chicago, Milwaukee & St. Paul Railway.**

## TRADE OPENINGS.

Contractors are invited to tender for the work of constructing several steel girder bridges along the line of the Great Northern Railway, in Ireland. Particulars may be obtained at the Secretary's office, Amiens-Street Terminus, Dublin.

An important contract, to be closed March 7, for the supply of a considerable quantity of sewerage material, is offered by the Corporation of Worcester, England. Particulars of Messrs. Beesley, Son & Nichols, 11 Victoria Street, Westminster, S. W.

A contract calling for the supply of a considerable quantity of paper is offered by the Direccion General de Contribuciones, Madrid, Spain. Bids must be sent in not later than March 6. Full particulars may be obtained at the office of the above-mentioned Direccion General.

The Central South African Railway Company is inviting tenders, to be delivered not later than March 31, for the erection of bookstalls and the placing of automatic machines at various stations on the Central South African Railways. Full particulars may be obtained at the office of the General Manager of Railways, Johannesburg.

The Municipal Committee of Rangoon, England, is prepared to receive bids, to be sent in by March 6, for the supply of two sets of surface condensers, with air and circulating pumps. Specifications, etc., may be obtained of Messrs. Ogilvy, Gillanders & Co., Sun Court, 67 Cornhill, London, E. C.

Tenders, to be delivered March 20, for the supply of the following electrical material, are invited by the Urban District Council of Barking, England: Overhead line equipment, poles, etc., underground feeder cables, etc. Particulars of Mr. W. C. C. Hantayne, 9 Queen Street Place, London, E. C.

R. D. Wood & Company, of Philadelphia, Pa., have secured a large contract for pipe to be shipped to the Dutch East Indies.

The Baldwin Locomotive Works, of Philadelphia, Pa., have accepted an order for eight engines to be operated on the Kalamari Railway, Japan.

The Pittsburg Construction & Engineering Company, Liberty avenue and Twenty-seventh street, Pittsburg, Pa., is building a 10,000 ampere switchboard for the Conneaut Dock Company, Conneaut Harbor.

The Norwood Engineering Company, of Florence, Mass., has let a contract for the construction of an addition to its plant, 53x100 feet, which will be used as an erecting shop in connection with the machine shop. Electric traveling cranes will be installed, all of which have been purchased.

## BANKING NEWS.

## NEW NATIONAL BANKS.

The First National Bank of Oriskany Falls, N. Y. Capital \$25,000. Allen W. Reynolds, president, and Charles W. Clark, cashier.

The First National Bank of Alden, Minn. Capital \$30,000. Ralph O. Olson, cashier. This is a conversion of the State Bank of Alden.

The First National Bank of Oak Harbor, O. Capital \$25,000. George L. Wells, cashier.

The First National Bank of Douglas, Ariz. Capital \$50,000. L. C. Hanks, cashier. This is a conversion of the Douglas City Bank, of Douglas, Ariz.

The Belington National Bank, of Belington, W. Va. Capital \$25,000. F. P. Rease, president, and B. B. Rohrbough, cashier.

The Hannibal National Bank, of Hannibal, Mo. Capital \$100,000. Spencer M. Carter, president, and James P. Hinton, cashier.

## CONVERSIONS AND EXTENSIONS.

The Bank of Ringwood, of Ringwood, Okla., changed to the First National Bank of Ringwood. Capital \$25,000.

The State Bank of Norway, Mich., changed to the First National Bank of Norway. Capital \$50,000.

The First National Bank of David City, Neb., extended to February 17, 1923.

## NEW STATE BANKS AND TRUST COMPANIES.

The State Bank of New Berlin, of New Berlin, Ill. Capital \$25,000. R. E. Maxwell, president, and O. Bannon Smith, cashier.

The Dover Bank and Trust Company, of Dover, Tenn. Capital \$25,000. W. M. Brandon, S. C. Lewis, T. J. Brandon, T. W. Seay and J. Ferguson.

The Southern California Savings Bank of Los Angeles, Cal. Capital \$100,000. E. F. Spence, Geo. H. Bonebrake, J. M. Elliott, Felix C. Howes, Charles N. Hanson, John B. Hunt and John Bryson, Sr.

The Bank of Cambria, of Cambria, Cal. Capital \$25,000. R. Dodson, John Taylor, Louis Ferrascl, Samuel Guthrie, William Phelps, Amos Smithers, James Taylor, Anramus Musico and D. D. Brainard.

The Security Savings Bank and Trust Company of Portsmouth, O. Capital \$100,000. George D. Selby, William B. Grice, Simon Labold, G. M. Appel and J. W. Bannon.

The Bank of Fountain Inn, Fountain Inn, S. C. Capital \$15,000. D. M. Garrett, president; J. T. Sloan, vice-president, and R. W. Davis, secretary and treasurer.

N. W. HALSEY & CO.,  
BANKERS.INVESTMENT SECURITIES AND  
GENERAL BANKING BUSINESS.DEPOSIT ACCOUNTS RECEIVED  
SUBJECT TO CHECKS, AND INTEREST  
ALLOWED ON DAILY BALANCES.FISCAL AGENT FOR CORPORATIONS  
AND MUNICIPALITIES.

## LIST OF OFFERINGS ON APPLICATION.

## 49 Wall St., New York.

The Citizens' Savings Bank and Trust Company of Salem, O. Capital \$50,000. Joseph O. Grenier, L. H. Kirkbridge, J. C. Boone, Rollin B. Heaton, S. Grove, Jr., E. W. Silver, W. J. Clark and John F. Brainard.

The Bank of Kiowa, Indian Ter. Capital \$10,000. H. P. Ward, president; Frank Craig, vice-president, and C. A. Burge, cashier.

The Columbia Valley Trust Company of Portland, Ore. Capital \$100,000. C. K. Harbaugh, Dan Marx and B. E. Youmans.

The People's Savings Bank and Trust Company of Pine Bluff, Ark. Capital \$100,000. W. H. Langford, president; W. B. Alexander, vice-president, and H. A. McCoy, secretary and treasurer.

The Citizens' Bank of Dexter, Dexter, Mo. Capital \$20,000. Principal incorporators are: John M. Miller, A. H. Carter, W. W. Norman, J. E. Franklin, Samuel Ulen and Asa Norman.

The Bank of Nixa, of Nixa, Mo. Capital \$10,000. Principal incorporators are: Jas. A. Tindle, J. Herndon, J. P. Faught, A. T. Yoachum, John S. Taylor, John C. Rogers and Geo. T. Brazeale.

## APPLICATIONS APPROVED.

The First National Bank of Wheatland, Wyo. Capital \$25,000. Geo. S. Stewart, Wheatland, Wyo.; Ot o E. Tisch, E. B. Stewart, K. G. Stewart and W. W. Stewart.

The First National Bank of Dalhart, Tex. Capital \$25,000. J. E. George, Liberal, Kan.; H. J. Hammond, James Goode, M. Gilaersleeve and J. W. Evans.

The Coffeyville National Bank, of Coffeyville, Kan. Capital \$50,000. C. E. Bryan, Carthage, Mo.; J. E. Lang, Amos H. Caffee, J. W. Halliburton and Samuel McReynolds.

The First National Bank of Beckley, West Va. Capital \$25,000. D. H. Johnston, Beckley, West Va.; W. P. Hawley, A. U. Hawley, Isadore Meadows and George S. Strader.

The Farmers' National Bank of Montrose, Pa. Capital \$40,000. William A. Wilcox, Scranton, Pa.; A. H. McCollum, Geo. P. Little, J. M. Jeffers and Myron Kasson.

The First National Bank of Carmen, Okla. Capital \$25,000. A. H. Geissler, Carmen, Okla.; W. T. Barrett, C. M. Robbins, John M. Geissler, and Alma Geissler.

The First National Bank of Martinsville, Ill. Capital \$25,000. J. I. Brydon, Annapolis, Ill.; Henry Ishler, B. Umstot, W. F. Wood and O. E. Tarman.

The First National Bank of Clarkston, Wash. Capital \$25,000. W. P. Hurlbut, Lewiston, Idaho; G. W. Thompson, E. D. Thomas, L. L. Dibble and C. F. Allen.

The First National Bank of Hart, Mich. Capital \$30,000. A. S. White, Hart, Mich.; Frederick J. Russell, Jas. K. Flood Joshua H. Colby and Wm. K. Rouch.

## MISCELLANEOUS.

On March 31 the stockholders of the New York National Exchange Bank, of New York City, will vote on a proposition to increase the capital to \$1,000,000. The new stock will be issued at \$200 per share.

The Board of Directors of the First National Bank of Minneapolis, Minn., have decided to recommend to the stockholders of the bank an increase in the capital stock from \$1,000,000, the present capital, to \$2,000,000. A special meet-

*The Best of Everything.*

# The North-Western LINE.

**T**HE through train service of the Chicago & North-Western Railway from Chicago to Omaha, Denver and the Pacific Coast on the west, the Black Hills and Dakotas to the northwest and to Milwaukee, Madison, St. Paul, Minneapolis and Duluth on the north, is as nearly perfect as modern and skillful management can make it.

**The Overland Limited**, a magnificent electric-lighted train, less than three days Chicago to San Francisco, daily.

**The Colorado Special**, only two nights to Denver from the Atlantic seaboard. Solid train Chicago to Denver.

**The Northwestern Limited**, an electric-lighted daily train between Chicago, St. Paul and Minneapolis.

H. R. McCULLOUGH,  
3d Vice-President.

W. B. KNISKERN,  
Gen'l Pass'r and Tkt. Agent.

CHICAGO, ILL.



ing of the stockholders for the purpose of voting upon the proposed increase has been called for Wednesday, March 18.

At a recent special meeting of the stockholders of the National Shoe & Leather Bank of New York City, the number of directors was increased from fifteen to eighteen, and the following were added to the board: Anton G. Hodenpytle, Oswald G. Villard and Thomas Russell.

Plans have been filed for the remodeling of the five-story residence at 41 West Thirty-fourth Street into quarters for the Thirty-fourth Street National Bank, now at 21 West Thirty-fourth Street, New York City. The building is to be extended in the rear to give it a depth of 100 feet.

The Riggs National Bank of Washington, D. C., has arranged to increase its capital stock from \$500,000 to \$1,000,000.

The shareholders of the National Park Bank of New York City recently ratified the action taken a month ago by the directors to increase the capital from \$2,000,000 to \$3,000,000. The new 10,000 shares will be offered to existing stockholders pro rata at \$300 per share, payable on or before April 8.

John H. Crosby has been elected to the office of President of the Union National Bank of Newport, R. I., made vacant by the death, a short time ago, of Robert S. Barker. Wm. H. Hammett succeeds Mr. Crosby as vice-president.

### International Exhibitions.

The opening of the projected exhibition at Athens has been postponed till April 7. It will continue six months, closing October 13. There will be agricultural exhibits, products of manufacture, etc.

An international bee-keeping exhibition is to be held at Vienna April 4 to 26 of the current year. Exhibits, according to the *Board of Trade Journal*, will comprise live bees, hives, appliances, honey and wax, finished products, literature and education, and machines. Applications for entry should be made to the Central Verein für Bienenzucht, Vienna, I., Schaufelgasse 6, Austria.

There is to be an industrial exhibition at Rheims, France, from May 15 to September 6, of considerable interest to manufacturers of agricultural implements. Particulars as to rates for space and other charges to exhibitors may be obtained at the office of DUN'S REVIEW.

It is announced that an International Exposition is to be held at Brussels, Belgium, in April, 1905. The affair is to be conducted as a private enterprise but will have the patronage of King Leopold and the support of the Belgian Government. The exhibition will include sections devoted to arts, sciences, industries, commerce and the colonies.

There is to take place at the City of Buenos Aires, Argentine Republic, under the management of the Argentine Rural Society, an Exposition of Agriculture, which will be opened on the 20th of May and closed the 10th of June, 1903. Foreign products will be admitted in competition; there will be exhibited agricultural products and those that come from them in the first transformations. There will be also a horse fair and a show of all kinds of animals bred for slaughter. The exposition will also comprise vegetables, mineral and chemical manures, grains for seed, agricultural implements of all kinds, as well as agricultural machinery, and also the utensils and machines for industries such as viticulture, wine culture, silk worm culture, grist mills, breweries, textiles, sugar, fisheries, aparies, hunting, and other kindred industries. All products, implements and machinery will be entered free of duty; duty demanded only when entered for sale. Those interested may address Senor R. A. de Toledo, Argentine Consul General, Room 124 Produce Exchange Building, New York City.

The Challenge Machinery Company, of Chicago, Ill., is building a new plant at Grand Haven, Mich. The factory building is approximately 50x500 feet, and two stories in height, with boiler room and engine plant adjoining. The engines are to be 125 horsepower, and two boilers of 100 horse-power each will be installed. The estimated cost of the construction is \$10,000.

The Syracuse Heater Company, of Syracuse, N. Y., has purchased six acres of ground in De Witt, upon which a new plant will be constructed. The first building to be erected will be a foundry, 100 feet square, so arranged that additions can be made at any time. Other buildings will be provided for the assembling and mounting of castings and for storing goods and material. Charles D. Howard is president of the company.

## INVESTMENT NEWS.

### BOND OFFERINGS.

**NEW YORK CITY.**—Sealed proposals will be received by Edward M. Grout, Comptroller, until Thursday, March 5, at 2 P. M., for \$2,500,000 3½ per cent. corporate stock. This stock is free and exempt from all taxation in the State of New York, except for State purposes, pursuant to the provisions of Section 163 of the Greater New York Charter, as amended. No proposal will be accepted for less than par. Every bidder shall deposit with the Comptroller 2 per cent. of the par value of the stock bid for.

**ST. PAUL, MINN.**—Sealed proposals will be received until March 5, at 12 M., by Louis Betz, City Comptroller, for \$99,000 3½ per cent. semi-annual 20-year armory bonds. All proposals must be accompanied by a certified check for 2 per cent. of the amount bid for.

**LEXINGTON, KY.**—Sealed proposals will be received until April 15 for \$75,000 4 per cent. semi-annual 30-year school bonds. These bonds were authorized at the election held on November 4, 1902. They are in denomination of \$1,000, and bear date of May 1, 1903. No bid for less than par and accrued interest will be considered. Proposals should be addressed to J. O. H. Simrall, Clerk of the Board of Education.

**GREENVILLE, O.**—Sealed proposals will be received until March 18 by B. F. Davis, Jr., Clerk, for \$22,500 bonds. They are in denomination of \$500, maturing in from 1 to 15 years. They bear interest at the rate of 5½ per cent., payable annually. A certified check for \$500 must accompany all proposals.

**INDIANAPOLIS, IND.**—Sealed proposals will be received by city Comptroller G. F. Breunig until March 2 for \$30,000 3½ per cent. 5 1-6 year average market-house bonds. They are in denomination of \$1,000, and mature at the rate of \$3,000 annually from July 1, 1904, to 1913.

**KEARNEY, NEB.**—Sealed proposals will be received until March 2 for \$64,000 4½ per cent. 5-20-year sewer bonds. They are in denomination of \$1,000, and bear date of April 1, 1903. A certified check for \$1,000 is required with all bids, which should be addressed to H. A. Webber, City Treasurer.

**KANSAS CITY, MO.**—Sealed proposals will be received until March 2 for \$500,000 3½ per cent. 20-year school district bonds, principal and interest being payable in New York City. Proposals for lots of less than \$100,000 will not be considered, and bidders must deposit a certified check or cash for 2 per cent. of the amount.

**PUTNAM, CONN.**—Sealed proposals will be received until March 16, 1903, for \$100,000 3½ per cent. 30-year gold coupon bonds. Interest will be paid semi-annually by the National Bank of Redemption of Boston or the First National Bank of Putnam.

**ROSS COUNTY, O.**—Sealed proposals will be received until March 23d, at the office of the County Auditor, for \$80,000 4 per cent. general fund refunding bonds. They are in denomination of \$100 and bear date of April 2, 1903.

**BRYAN, O.**—Sealed proposals will be received until March 7 for \$35,000 5 per cent. semi-annual school district bonds, maturing at the rate of \$500 annually from March 1, 1908, to 1923, inclusive. All proposals should be addressed to Silas Peoples, District Clerk, and should be accompanied by a certified check for \$300.

**JAMESTOWN, N. Y.**—Sealed proposals will be received until March 2, at 2 P. M., for \$35,000 school bonds. They bear interest at the rate of 4 per cent. and run for sixteen years.

**BOSTON, MASS.**—It is expected that City Treasurer Crocker will shortly offer for sale a block of City of Boston bonds. The last sale made by the city was in June a year ago, when \$5,314,000 28 9-12 year 3½ per cent. bonds were sold to Estabrook & Co., Harvey Fisk & Sons, and R. L. Day & Co., jointly, at 104.32, an income basis of 3.27 per cent.

### BOND SALES.

**BUFFALO, N. Y.**—The Sinking Fund Commissioners have purchased \$18,265 3½ per cent. 1-year improvement bonds from the city at 100.

**ROCKFORD, MASS.**—The \$15,000 3½ per cent. 15 1-6 year average water bonds were awarded to Trowbridge, Niver & Co. at 101.45. There were eight other bids ranging from 100.07 to 101.418.

**DURANGO, COL.**—The \$150,000 5 per cent. 15-year water bonds were awarded to F. L. Fuller & Co., of Cleveland, at 102, an income basis of 4.81.

**NORWICH, N. Y.**—The \$30,000 4 per cent. 17½-year average fire-house bonds were sold at public auction to N. W. Halsey & Co. at 105.10, a basis of 3.603 per cent.

## Spencer Trask & Co.

### BANKERS

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

**ESCANABA, MICH.**—The \$50,000 4 per cent. gas and electric light bonds were awarded to Otis, Wilson & Co., of Chicago, at a premium of \$200 and accrued interest.

**GLOUCESTER CITY, N. J.**—The \$16,000 4 per cent. 30-year water bonds were awarded to local investors. Price not stated.

**KENT, O.**—The \$15,000 water, street and improvement bonds were awarded to Feder, Holzman & Co. at 104.275. There were eight other bidders.

**PETOSKEY, MICH.**—The \$19,375 4 per cent. optional waterworks improvement bonds were awarded to the American Trust & Savings Bank, of Chicago, at 100.64.

**PUNXSUTAWNEY, PA.**—The \$13,000 4 per cent. refunding bonds were awarded locally at 103.753.

**YATES CITY, ILL.**—The \$5,000 4½ per cent. school bonds were awarded to Rudolph Kleybolte & Co. at 100.

**SAN BERNARDINO COUNTY, CAL.**—The \$8,000 Colton school district 5 per cent. 13½-year average bonds were awarded to the Oakland Bank for Savings at 110.916.

**BRISTOW, IND. TER.**—The \$8,000 20-year school bonds were awarded to John Nuveen & Co., of Chicago, as 5 per cents at 101.393.

**CHICAGO, ILL.**—The \$4,000,000 3½ per cent. bonds offered by the city in February have been withdrawn. The question of their issue will be submitted to the people at the April election.

**MIDDLETOWN, N. Y.**—The \$27,000 3½ per cent. 20-year water bonds were awarded to I. W. Sherrill, of Poughkeepsie, at 100.27, a basis of 3.48 per cent.

**WHEELING, WEST VA.**—The city has sold to Seasongood & Mayer, of Cincinnati, \$12,000 4 per cent. bridge bonds at a premium of \$11 and accrued interest.

**DAYTON, O.**—The \$20,000 4 per cent. 12½-year school bonds were awarded to Seasongood & Mayer at 101.686.

**SOUTH MCALISTER, IND. TER.**—The \$150,000 waterworks and sewer bonds were awarded to Farson, Leach & Co. and Seasongood & Mayer at 102.333.

**HARRISBURG, PA.**—The \$362,000 3½ per cent. 6-year public improvement bonds were awarded to C. R. Williams & Co. at 105.552.

**PITTSBURG, PA.**—The \$150,000 4 per cent. Sterrett school sub-district bonds were awarded to Dick & Robinson at 105.70.

**PAGE COUNTY, VA.**—The \$69,000 4 per cent. 1-20-year serial bonds were awarded to the First National Bank of Luray, Va., at 100.

### MISCELLANEOUS.

**NEW YORK CITY.**—Mayor Low appeared before the Cities' Committee of the Legislature on Tuesday and advocated the issuance of a new class of sinking fund bonds, and several other minor bills for the benefit of the city.

**LAWRENCE, MASS.**—The city will issue \$50,000 4 per cent. 10-year serial sewer bonds.

**FITCHBURG, MASS.**—The city will issue \$91,000 4 per cent. 20-year hospital refunding bonds.

**NORTH CAROLINA—STATE.**—A bill has been introduced in the State Legislature providing for an issue of \$400,000 3½ per cent. State bonds.

**MUSKOGEE, IND. TER.**—An election will be held on March 10 to vote upon a proposition to issue \$50,000 school bonds.

**ST. JOSEPH, MO.**—A special election has been called to vote upon an issue of \$80,000 4 per cent. semi-annual school bonds.

**NEW YORK CITY.**—The Board of Estimate and Apportionment has approved the issuance of the following bonds: For street paving, \$2,465,000; for schools and school sites, \$3,000,000; for the Department of Charities, \$250,000; for the completion of the new Harlem Hospital, \$250,000; for Carnegie Library sites, \$125,000; for water supply, \$250,000; pumping water, \$1,270,000; Westchester Water Company, \$50,000; improvement of parks, \$250,000; building public bath in Brooklyn, \$90,000; sites and new buildings for the Department of Health, \$250,000; Department of Docks and Ferries, \$1,000,000; stock and plant Street Cleaning Department, Borough of Richmond, \$90,000; New York Zoological Society, Bronx Park, \$5,000. For decorating the interior of the City Hall \$20,000 special revenue bonds will be issued. The Board also passed a resolution, under section 47 of the Charter, authorizing the issuing of \$3,150,000 bonds for the purpose of street paving. This is in addition to the issue of \$2,465,000 mentioned above. An additional \$250,000 was also authorized for the improvement of parks. This makes a total of \$500,000 for park improvement.

**DOVER, ME.**—On March 18 the Chairman of the Dover and Foxcroft water district will sell \$140,000 3½ per cent. water bonds, in five issues, running from 10 to 20 years.

**EVERETT, MASS.**—City Treasurer Nichols, of Everett, has \$35,000 remaining of a \$100,000 sewer loan and \$12,000 of a \$100,000 surface drainage issue. A portion of these bonds were sold recently at 124.17. They are 4 per cent bonds, and now have 28 years to run, maturing June 1, 1931. In the spring these bonds will be put on sale. Aside from these, approval of an issue of \$100,000 school building bonds has been asked from the Legislature.

**PITTSFIELD, MASS.**—The City Treasurer of Pittsfield will be in the market about June 1 with \$600,000 sewer bonds which were recently favorably reported on by the legislative committee on cities. Pittsfield will also petition the Legislature for authority to issue street paving bonds, the amount of which has not been decided as yet. These bonds, if authorized, will not be put on sale until the latter part of the year.

**JEFFERSON CITY, MO.**—At a special election held recently it was voted to issue \$80,000 bonds for the erection of several school buildings. The vote was 1,162 for the proposition to 80

against it. The buildings will be erected this spring and will consist of a central school building, three ward schools and a negro school.

**NEW YORK CITY.**—The Sinking Fund Commission has authorized \$600,000 corporate stock for rebuilding the Seventy-First Regiment Armory in Thirty-fourth street.

**HAVANA, CUBA.**—Advices from Havana are to the effect that President Palma has decided to sign the Cuban Loan bill just as it stands.

**ST. JOSEPH, MO.**—The Secretary of the school district calls for payment on March 1, \$21,000 4 per cent. 5 20-year refunding bonds, bearing date of February 15, 1898. Payment will be made at the National Bank of Commerce at New York.

**HAVANA, CUBA.**—The House of Representatives has unanimously approved the report of its committee in favor of issuing a loan of \$35,000,000 for the payment of the troops, for advancing agriculture, and for meeting legal debts of the revolution.

**BEVERLY, MASS.**—The city authorities have petitioned the Legislature for authority to issue \$285,000 for sewerage, water, school and fire department purposes.

**OMAHA, NEB.**—It is expected that ordinances providing for the issuance of about \$200,000 bonds will be passed by the Council in April. If authorized, the bonds will draw 3½ per cent. interest, and will run for 20 years. They will replace \$100,000 20-year 5 per cents. and \$100,000 20-year 6 per cents., which become due on June 1, 1903.

**ELIZABETH, N. J.**—The directors of the General Hospital have decided to issue \$35,000 4 per cent. 10-year bonds to pay the debts of that institution.

**SCHENECTADY, N. Y.**—The city authorities have petitioned the State Legislature for authority to issue from \$275,000 to \$400,000 bonds for sewer purposes, and \$40,000 for fire, police and street repair purposes.

**ALLENTOWN, PA.**—The Council is considering an issue of \$35,000 3½ per cent. bridge bonds.

**ATLANTIC CITY, N. J.**—The Finance Committee of the Board of Freeholders has been authorized to negotiate a loan to pay for asylum improvements.

**PORTSMOUTH, N. H.**—The city has been authorized to issue \$100,000 high school bonds.

## INDUSTRIAL NOTES.

The Steel Car Forge Company, of Pittsburg, Pa., with works at Ellwood City, has removed its offices from the Bank of Commerce building to more commodious quarters in rooms 614 to 617 Lewis block. The company is engaged in the manufacture of forgings and has its entire output contracted for by the Pressed Steel Car Company.

The Wheeling Steel & Iron Company, of Wheeling, W. Va., has recently bought 2,000 acres of coal lands in the Connellsville district, and will soon commence the erection of a large number of coke ovens to make coke for its blast furnaces. The company operate the Top mill and blast furnace, the Benwood works, tube mills and steel mills, the Belmont works, consisting of blast furnace and skelp mills, and the Martins Ferry blast furnace.

The McClintic Marshall Construction Company, of Pittsburg, Pa., with works at Rankin Station and Pottstown, Pa., has secured a contract from the Kelly & Jones Company, of Pittsburg, for the steel structural work for a new foundry and machine shop, to be erected at Huff's Station, Pa., that will require about 400 tons of steel. The company also has a contract from the Landis Tool Company, Waynesboro, Pa., for the erection of a machine shop of steel construction which will take about 200 tons.

The business formerly conducted by the C. Hanika & Sons Architectural Iron Works of Celina, O., has been reorganized and articles of incorporation filed for the C. Hanika & Sons Iron Company, with a capital stock of \$75,000. The incorporators are: C. Hanika, F. A. Hanika, Harry S. Hanika, Chas. E. Hanika, Albro B. Paul, all of Muncie, Ind.; Lawrence Schunck and William Cron of Celina, O. A number of new buildings will be constructed and the capacity of the plant increased.

The Snead & Co. Iron Works, Jersey City, N. J., have taken out a permit to erect another building, 60x101 feet, on the property at Pine Street and the Newark & New York Railroad, which they purchased about a year ago. The building will cost \$5,000, will be of the same general style as the others on the site, and will greatly increase the company's facilities. The officers of the company are: Udolpho Snead, president; E. H. Patton, secretary and treasurer, and Jacob F. Arnold, general manager.

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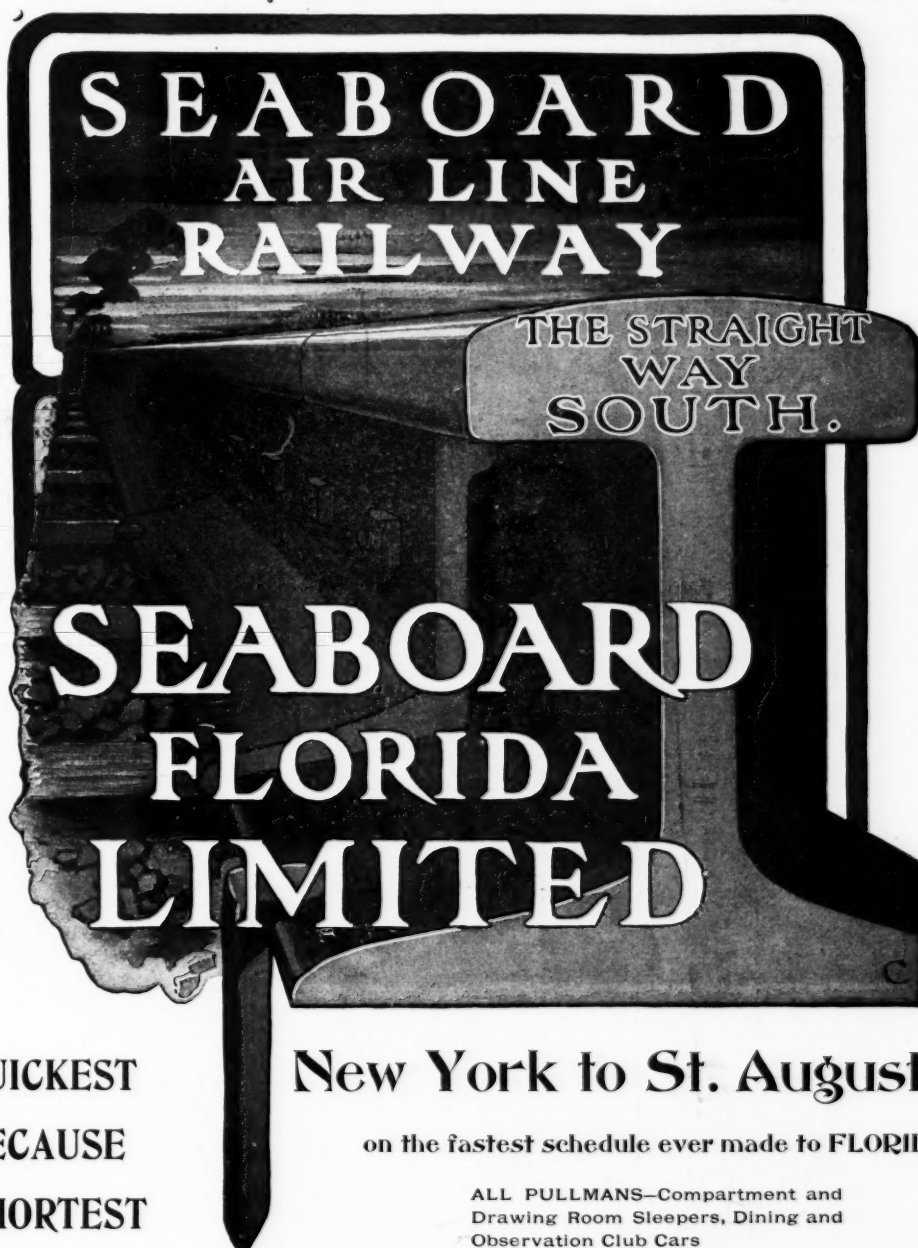
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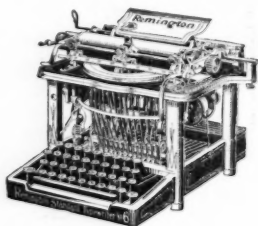
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